

The world's two leading proxy advisors, ISS and Glass Lewis, have declared their support for the shareholder resolution on climate risk disclosure co-filed at ExxonMobil by the Church Commissioners for England and New York State Common Retirement Fund. The two agencies advise significant numbers of institutional investors on proxy voting, and their recommendations come only days after the Norwegian Government Pension Fund, with \$877bn under management, indicated its support for the resolution, bringing the total assets managed by the resolution's supporters to over \$8trn.

Edward Mason, Head of Responsible Investment for their Church Commissioners, said "With declarations of support for this resolution now in from investors with over \$8trn in assets, and the backing of both main proxy voting advisors, it is clear that our concerns about Exxon's approach to climate risk are very widely shared. We hope that this vote will be the moment when shareholders give an unequivocal signal that, following the Paris Agreement, the time for climate risk reporting has arrived."

The resolution was co-filed by the Church Commissioners for England and New York State Comptroller Thomas P. DiNapoli as Trustee of New York State Common Retirement Fund. It asks Exxon to disclose how resilient its portfolio and strategy would be if policy measures to restrict global warming to 2 degrees, as agreed in Paris in December 2015, were successful. It is one of a number of climate-related resolutions that ISS and Glass Lewis have indicated their support for at Exxon this year.

The resolution will be put before ExxonMobil's AGM on 25 May. A resolution with the same request on portfolio resilience has been co-filed at Chevron by Wespath Investment Management and Hermes EOS, again for voting on 25 May.

ENDS

Notes to editors

The wording of the resolution, item 12 on Exxon's AGM ballot, is available here: <http://www.ceres.org/investor-network/resolutions/exxon-carbon-asset-risk-2016>.

The full list of investor supporters, updated on a rolling basis, is available here: <http://www.ceres.org/issues/carbon-asset-risk/investor-support-of-portfolio-resilience-resolutions>.

Exxon's AGM papers are available at the following address: <http://ir.exxonmobil.com/phoenix.zhtml?c=115024&p=irol-asm>.

Source URL: <https://www.churchofengland.org/news-and-media/news-and-statements/climate-change-resolution-exxonmobil-gathers-pace-leading-proxy>